power of the alleged standard and a rise in the prices of other commodities. This means to say that the investor who has accepted repayment at the end of 30 years of the amount that he lent, be it £100 or £10,000, has found that the money repaid to him had by no means the same buying power as the money which he originally invested.

Within limits this tendency of the standard of value towards depreciation has possessed considerable advantages, probably much greater advantages than would have followed from the contrary process if it had been the other way round. If we can imagine that the currency history of the world had been such that a constantly diminished quantity of currency in relation to the output of other commodities had caused a steady fall in prices, it is obvious that there might have been a very considerable check to the enthusiasm of industry. It has indeed been contended that the scarcity of precious metals which, with the absence of an organised credit system, produced this result during the later Roman Empire was a very important cause of the decay into which that Empire fell I do not feel at all convinced that this effect would necessarily have followed the cause. It seems to me that the ingenuity of enterprising man is such that the producer might, and probably would, have found means for facing the probability of depreciation

in price. But it is always an empty pastime to try to imagine what would have happened " if things had been otherwise/[1] What we do know is that a period of rising prices, especially if the rise does not go too